

## FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL,  
MEMPHIS, JULY 29, 1870.

THE COTTON CROP—HOW IT FARES IN AR-

It is astonishing, the persistence with which the bears of New York and their allies in Memphis stick to their estimate of the cotton crop. They are as fixed in their purpose as men generally are who stake heavily on a result. They have said to deliver at certain prices, and it is to their interest to represent the future of the staple in such a way as to justify their opinions, predictions, and their actions based upon both. For our own part, we are not so much disposed to gambling, especially in this instance "to deliver" form, and prefer to give facts as to the crop rather than opinions which were as worthy of credence from any other source. In accordance with this purpose we have throughout the season kept our readers posted on the facts which could form an intelligent judgment upon a question of vast importance to Memphis and the whole South, and be prepared for either a heavy crop or a small one and fair living rates. We incline to believe the latter will be the result. We have heretofore enforced this belief by frequent extracts from the reliable cotton press and from correspondents resident in the cotton country. We present today a few extracts from Arkansas papers. The Little Rock Gazette of Tuesday says that during the past few weeks the cotton worm has made its appearance in that county and other localities, doing much serious damage. The DeWitt's Bluff Herald reports it present in Prairie, and the Arkadelphia Standard, in Clark, where as yet it has confined its ravages mostly to the grass. The Camden Democrat reports it as being present in large numbers in the vicinity of Wetzelville, in Hempstead county, and rapidly spreading. Mr. Berry Board, of Ouachita, says to the Democrat "that in his neighborhood the grass worm is at work, and he thinks it is the same as taken in Houston for the army worm of this same 'grass worm' the Arkadelphia Standard of the 23d inst. says our planting friends in this county have been very much exercised and busy ten days about a worm that appeared in their cotton fields about ten days ago. When they first appeared they attacked only the grass, but after eating up the grass they commenced upon the cotton, and on some plantations they have been doing considerable damage while on others they have done but very little. This pest is thus spoken of by the Des Moines of the 26th: A new danger now seriously threatens our farming interest in the shape of a worm. This creature of country has always been remarkably free from pests of this kind, and the farmers are of different opinions as to the kind of worm now doing so much damage. It is about one and a half inch long, and is a greenish color, with dark stripes, the sides, four small dark spots marking each section on the back, and has the appearance of a smooth caterpillar. We are neither farmer nor naturalist, but the caterpillar appeared in great numbers a few weeks ago, stripping the trees in some places entirely bare; and as the worms now making such havoc as so carnivorous as to feed on themselves when confined together, it is of opinion that it is a veritable caterpillar, a worm bred in the body of a caterpillar, and which destroys it. But whatever its name may be, it is doing a vast deal of damage to the crop, both cotton and corn. When they appear in a field they first make a clean sweep of the grass, and then begin on the cotton or corn. We have heard of several farmers who do not expect to make one bale of cotton to ten acres. What the extent of damage may be none are able to tell. If the worm is a caterpillar, and confined to small sections, the damage may not be great, but if it last long enough to spread over the country, cotton and corn will be almost entirely ruined.

FROM THE ALABAMA SOUTH AND NORTH.

FROM THE NEW YORK EVENING BULLETIN.

From the New York Evening Bulletin of the 26th inst. we learn that the first mortgage bonds of the South and North Alabama Railroad Company have just been put upon the New York money market. These bonds have eight per cent interest, are payable, principal and interest, in gold, the prompt payment of both of which is guaranteed by the mortgage on the road and are offered at the low price of 95 and accrued interest. The road extends from Montgomery to Decatur on the Tennessee river, a distance of 180 miles, fifty miles of which have been finished and equipped. The bonds are issued at the rate of \$22,000 per mile, and the endorsement of the State of Alabama is given as the road is finished. The stock and paid-up property mortgaged to secure the bond is valued at \$2,500,000, in addition to which the State of Alabama has agreed to guarantee the interest of the bonds.

THE PHILADELPHIA COMMERICAL GAZETTE.

The Philadelphia Commercial Gazette says there has been a fair amount of trade in domestic goods for this period of the year, and the aggregate business is not larger than was generally anticipated. Prices are very steady, notwithstanding a further decline in the raw material. The general impression is that the fall trade will be an unusually lively one, and that there will be an active demand from the West for all descriptions of goods. Woolen goods are attracting more attention, and are decidedly firmer. Foreign goods, owing to the rise in gold, have been more or less depressed, and a material advance is now demanded.

THE NEW YORK BULLETIN OF TUESDAY.

The New York Bulletin of Tuesday last gives the following as the then current rates for the Southern Securities:

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